EXHIBIT C

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PG&E Reveals New C.E.O. and a Revamped Board of Directors

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Pacific Gas and Electric announced the appointment of a chief executive and 10 new board members on Wednesday to improve the "safety culture and operational effectiveness" at the embattled California utility.

Bill Johnson, a former head of Progress Energy and the Tennessee Valley Authority, will fill the chief executive position held by Geisha Williams, who left in January, just before PG&E filed for its second bankruptcy in the last two decades.

PG&E faces tens of billions of dollars in liabilities related to catastrophic wildfires over the last two years. In addition, climate change is making natural disasters more destructive, and shifts to green energy are upending the industry.

"We have heard the calls for change and have taken action today to ensure that PG&E has the right leadership to bring about real and dynamic change that reinforces our commitment to safety, continuous improvement and operational excellence," the board said in a news release. "We believe our new C.E.O. and the newly constituted board will help PG&E address California's evolving energy challenges and deliver what our customers expect from their energy company."

[*How Pacific Electric and Gas ignored fire risks in favor of profits.*]

The board appointments, supported by shareholders, are the latest development in the battle to gain influence over PG&E. While the utility is undergoing bankruptcy reorganization, much of the power lies with the bankruptcy court's judge. At the same time, investment firms with large stakes are hoping to set up a new leadership that will help take PG&E out of bankruptcy and run it efficiently. But the shareholders will have to contend with California's politicians, the state's utilities regulator and the representatives of wildfire victims.

The 13-person board has several members with some energy experience, as well as several investors. It includes Nora Mead Brownell, who has served as a commissioner of the Federal Energy Regulatory Commission; Cheryl Campbell, who until last year worked at Xcel Energy, an electric and gas utility; and Jeffrey Bleich, a partner at Dentons, a global law firm.

PG&E said its management had discussed the selection of a new chief executive and board members with three investment firms: Abrams Capital Management, Knighthead Capital Management and Redwood Capital Management. The firms, according to PG&E, support Mr. Johnson and the new board.

Nathan Click, a spokesman for Gov. Gavin Newsom of California, said in a statement that the new board fell short of what the administration had wanted to see from the utility.

"Time and again, PG&E has broken the public trust and its responsibilities to ratepayers, wildfire victims and employees," Mr. Click said. "While changes were made in the last few days to augment the safety and government expertise on the board, this proposed board still raises concerns — particularly the large representation of Wall Street interests and most board nominees' lack of relevant California experience."

The incoming chief executive, Mr. Johnson, 65, gained national attention in July 2012 when he became chief of Duke Energy for less than a day before he was fired and given a severance worth an estimated $44 million. He was picked for the job as part of the merger of two North Carolina utilities — Duke Energy and Progress Energy — to form the

nation's largest electric utility retailer.

From 2007 to 2012, Mr. Johnson served as chief executive and chairman of Progress Energy. The former Duke chief executive Jim Rogers, who died in December, said at the time that Mr. Johnson had been fired because of his leadership style and a lack of transparency.

Mr. Johnson led Progress Energy during the renovation of its sole nuclear power plant in Florida, in Crystal River. In an unusual move, the utility decided to self-manage the project rather than leave it to an engineering company. Workers cracked the concrete building that housed the reactor, forcing the permanent shutdown of a nuclear plant that had otherwise been fully operational.

After Duke Energy ousted Mr. Johnson, the Tennessee Valley Authority, a federally owned and operated utility, hired him as its chief executive.

In November, he announced his plan to retire from the authority after reducing its debt by $3.5 billion and increasing the use of carbon-free energy sources. But during his time there, the utility's management practices were criticized.

At a hearing on Tuesday in Federal District Court in San Francisco, PG&E escaped a threatened court-ordered overhaul of its power-line maintenance efforts, which the utility previously estimated could cost up to $150 billion. Instead, Judge William Alsup ordered it to focus on cutting back trees near electrical lines, submit to random inspections and fully comply with state laws and its own new fire mitigation plan submitted to state regulators.

PG&E was also directed not to pay out any shareholder dividends, which have been suspended since late 2017, until adequate staff is hired and new tree maintenance standards are met.

"It's a problem of your own making," Judge Alsup told the utility's officials. "A lot of money went out in dividends that should have gone to your tree budget."

The judge, who is overseeing the company's probation stemming from six felony convictions after a 2010 Bay Area gas line explosion, said he had issued the pared-down order in the interest of public safety, despite evidence of "really rampant wrongdoing."

At the end of the hearing, the judge directly addressed PG&E's interim chief executive, John Simon, who sat alone in the front row of the otherwise-crowded courtroom gallery.

"We've got a fire season coming up quick, and by December we'll be back here, and we will know how many fires your company started," Judge Alsup said. "And I'm hoping the answer is zero. That's what I want."

"Me, too, Judge," Mr. Simon said.